"AN EMPIRICAL ANALYSIS OF FINANCIALLY DISTRESSED INDIAN COMPANIES (WITH SPECIAL REFERENCE TO PUBLIC SECTOR MANUFACTURING COMPANIES)"

A
Synopsis
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INTRODUCTION

Indian industries have been witnessing tremendous progress in the recent decades due to the industrial reform initiatives of the central as well as state governments. In spite of the rapid growth, many firms have been suffering from distress due to various factors related to business. Financial distress in Industries has become very complex problem in India. It is adversely affecting the industrial health and economy of the country. Financial distress is affecting not only small and medium enterprise but also large scale enterprises. It is a matter of crores of rupees concern directly or indirectly to the country.

MEANING

Financial Distress of companies means active financial hardship of the company. It is the situation when firm is unable to meet its debt and faces financial difficulty. The most common terms used to describe the situation of firm facing financial difficulty are ‘bankruptcy’, failure’, ‘insolvency’, ‘default’ and widely used ‘sick’. It has different meaning to different aspects. The workers may consider the unit as sick if they are not receiving their wages in time. The management may measure the sickness in terms of inadequate return on their investment. The financial institutions/banks give importance to the repayment of their loans and ability of unit to pay interest regularly. To an investor it is one which fails to pay dividends. To an industrialist it means recurring losses and going towards the closure.

DEFINITION

The financial distressed is commonly known as industrial sickness. In India the regulatory bodies have also used the term industrial sickness for financial distress companies. The definitions given by these regulatory bodies are as following :

According to Sick Industrial Companies (Special Provisions) Repeal Act, 2003,

"Sick Industrial Company means an industrial company which has at the end of any financial year accumulated losses exceeding 50 per cent of maximum net worth during the last four years or has failed to repay installment of its debts or it is a creditors in 3 consecutive quarters. Any of the above two conditions is sufficient to consider a company as sick."

As per section 2(46AA) of Companies (Amendment) Act, 2013

"Sick Industrial Company means an industrial company (being a company registered for not less than five years) which has at the end of any financial year accumulated losses equal to or exceeding its entire net worth."

According to the Reserve Bank of India

Sick unit is one "Which has incurred a cash loss for one year and is likely to continue incurring losses for the current year as well as in the following year and the unit has an imbalance in its financial structure, such as, current ratio is less than 1:1 and there is worsening trend in debt-equity ratio."

According to the State Bank of India

Sick unit is one "Which fails to generate an internal surplus on a continuous basis and depends for its survival upon frequent infusion of funds."

CAUSES OF FINANCIAL DISTRESS

The causes of financial distress may be divided into two categories: (i) External (ii) Internal.

External causes

a. Delay in land acquisition and building construction.

b. Suspension in obtaining financial assistance from financial institutions.

c. Delay in supply of machinery by the manufacturers.

d. Lack of basic inputs like power and coal.

e. Problems related to recruitment of technical and managerial staff in company.

f. Changes in the policy of the Government relating to transportation of goods.

g. Lack of demand for products due to rival firm.

Internal causes:

a) Lack of experience of promoters in a specific line of activities.

b) Variances among various persons associated with the promotion and management.

c) Mechanical faults and breakdown

d) Incapability to purchase raw materials at a right price and at the right time

e) Failure to make effective control over operation

f) Failing labour management relations and continuous fall in capacity utilization

g) Defective financial planning and lack of capital.

REGULATIONS DEALING WITH INDUSTRIAL SICKNESS IN INDIA

There are four forums for handling sick companies. They are:

1. Sick Industries Companies Act, 1985 (SICA), which was replaced by Sick Industrial Companies (Special Provisions) Repeal Act, 2003.
2. Board for Industrial and Financial Reconstruction (BIFR)
3. The Industrial Reconstruction Bank of India (IRBI)

REVIEW OF LITERATURE

I. International Reviews

s.no.	Name of author	Title of Research	year	conclusion
1.	**J. Ramser and L. Foster**	**"A Demonstration of Ratio Analysis"**	**1931**	They were the first developer of quantitative studies of financial ratios to predict bankruptcy. They analyzed eleven different financial ratios for 173 firms with securities; those were registered in the state of sickness. The less successful firms and the firms successively failed had lower values of ratio than the more successful firms.
2.	**William H. Beaver**	**"Alternative Accounting Measures as Predictors of Failure"**	**1968**	His contribution on empirical findings to the prediction of failure is a creditable job particularly; the accounting data of study showed the capability to predict failure five years preceding to failure. A good difference in predictive ability were found, some of those were not correctly anticipated to preceding arguments. Although Beaver's study was criticized on the bases of work which was based on univariate approach, but in reality his study set the platform for the multivariate attempts by others.
3.	**Edward B. Deakin**	**"A Discriminant Analysis of Predictors of Business Failure"**	**1972**	Researcher analyzed 32 firms that failed in business between 1964 and 1970. According to him failure is based on bankrupt, insolvent or liquidate firms. By the paired sample observation he matched failed firms with non-failed firms on the basis of financial data of industry. He was not able to develop linear discriminant function by using paired sample. So he selected a random sample of 32 non-failed firms. His study revealed miss-classification of less than 5 per cent for the first three years previous to failure for the original sample. However, in the fourth and fifth previous year to failure error rates increased to 21 per cent and 17 per cent respectively. According to him these were perhaps very high for decision making purposes.

4.	**John Argenti**	**"Corporate Collapse; the Cause and Symptoms"**	**1976**	It is the best theoretical study to analyze corporate failure. The approach is dynamic and tells the path of firm from healthy to failure. Researcher has characterized three curves of organization's failure. He differentiated the symptoms of failure from the roots of failure and explained "If the management of a company is deprived the accounting information will be deficient and the company will not able to face the changes. Insignificant managers may commit at least one of the three mistakes; they may overtrade; or they may introduce a big project, when these symptoms seem, the financial ratio will decline and then managers will have the choice to adopt creative predictive models based on financial ratio.
5.	**Mary Angelina**	**"Discriminant Analysis in the Prediction of Sickness in the Indian Textile Industries"**	**2009**	Researcher establishes a model using Discriminant Analysis for prediction of sickness in the textile industries in India, selected 70 textile industries, out of which 39 were sick, 31 were non-sick in years 1996 and 2006 and 25 financial ratios were used. Sick firms were those who had made a request for sickness to the BIFR or those facing serious financial difficulties. The study shows that, the discriminant function was able to predict and correctly classify 76.9%, 87.2% and 89.7% of the Non-sick group and 83.9%, 80.6% and 83.9% of the Sick group respectively in the first, second and third year preceding to the event. The prediction for 1,2 and 3 years preceding to sickness taken together was 78.6% of the consideration correctly for the Non-sick group and 79.6% of the consideration correctly for the Sick group .
6.	**Nikolaos Geranton s, Konstantinos Vergos and ApostolosChristopoulos**	**"Can Altman Z-Score model predict business Failure in Greece?"**	**2009**	They examined whether Altman Z-Score model can predict failures of company for a period of 3 years preceding to sickness. They found that this model is useful to identify financially distressed companies that may fail within 2 years before bankruptcy. The result of z- Score gave 66% accuracy of problem before 1 year the firm would face financial problem.

7.	**Ben Chin-Fook Yap, David Gun-Fie Yong, Wai-Ching Poon**	**"How Well Do Financial Ratios and Multiple Discriminant Analysis Predict Company Failures in Malaysia"**	**2010**	They used 32 failed companies with comparing 32 non-failed companies and established a failure prediction model to expand the predictive abilities of company, By using 16 financial ratios for 64 companies in Malaysia. A strong discriminant function was created using multi discriminant analysis where 7 ratios were significant in its discriminating power and the model had great predictive ability with accuracy rates of 90% for the analysis sample for the five years previous to actual failure. The results of the study show that the ratios considering liquidity and profitability were most useful in predicting the success or failure of the company.
8.	**Kosmidis , Venetaki , Stavropoulos and Terzidis**	**"Predicting financial distress in Greek business: A viability factors perspective"**	**2011**	They developed a prediction model for financial distress company taking 27 financially distressed and 27 financially feasible companies with the help of 41 financial ratios. T-tests and univariate discriminant analysis were used to identify the most important factors for financial feasibility of companies. The empirical study shows that the Logit model was more accurate than the MDA model in terms of correct classification.
9.	**Ani Wilson Uchenna, Ugwunta David Okelue**	**"Detecting Early Warning Bank Distress Signals in Nigeria: A Multi Discriminant Analysis Approach."**	**2012**	In their study they considered a sample of 11 firms of Nigeria and used parametric t-test to test the hypothesis. Which was; "if there is no significant difference between the failure or success factor of Nigerian manufacturing firms and the corporate bankruptcy model using multi discriminant analysis model" The study revealed that there is no significant difference between the failure or success factor of manufacturing firms of Nigeria and the outcomes of multi discriminant analysis model.

II. National Reviews

s.no.	Name of author	Title of Research	year	Conclusion
1.	**L. V. Sarma and G. B. Rao**	**"Financial Ratio as Predictors of Failure : A Multivariate Approach"**	**1976**	They applied Multiple Discriminant Analysis (MDA) on financial data of 60 cotton textile industry units of India. They used 26 ratios which classified in in five categories, viz., liquidity, profitability, leverage, solvency and activity. The analysis shows that the soundness of firm is represented by its earning power, dividend policy, organization of current assets and net worth. The predictive accuracy test shows that 95 % of the firms were classified correctly. The model appeared to be accurate for periods of three years prior to failure.
2.	**P. V.Satyanarayana**	**'An Empirical Model to Predict Corporate Failure'**	**1979**	Researcher analyzed the significance of Altman's model for Indian industry. Z-scores were calculated on the data of three Indian companies wherein 486 were profit making and 185 were nonprofit making units. In the study high gearing profits before interest and taxes showed reverse trends so, Z* (modified Z-score) were calculated on profits after interest & before taxes for accurate prediction. It was concluded that, however the Altman's model was not significant in predicting health of Indians companies; it was useful to know whether the company is borrowing over its capacity. The results revealed that the Z* score was significant than the ordinary Z score.

3.	**V. S. Kavery**	**"Financial Ratios as Predictors of Borrower's Health: With Special Reference to Small Scale Industries in India"**	**1980**	The researcher tried to predict the borrower's health by using financial ratios as variables of prediction. The sample comprised good, irregular and sick small scale, industrial units. He chose 22 variables for the study, and applied several tests, viz. t-test, variance analysis, discriminant analysis and Scaled Vector, 5 variables one from each ratio category was selected to develop final discrimination. The study revealed that stock to cost of goods sold ratio has the highest predictive ability than other four ratios, those were current assets to current liabilities, current assets to net sales, net profit to total capital employed and net worth to total outside liabilities ratio. At one year prior to sickness 76% accuracy was found for the sample.
4.	**C. D. Bhattacharya**	**"Discriminant Analysis Between Sick and Healthy. Units"**	**1982**	Researcher tried to develop a model using multiple discriminant analysis to identify the different symptoms of Industrial sickness phenomena, to contribute in determination of sickness. He chose 28 sick and 26 healthy companies and built two sets of model for the analysis. He appealed his first model superior than the second model.
5.	**S. N. Bidani and P. K. Mitra**	**"Industrial Sickness: Identification and Rehabilitation"**	**1982**	Researchers have framed a clinical model to study and observe the internal and external causes of sickness by dividing the functional areas into four segments: finance, production, marketing and personnel. According to them when there is a certain sickness in any of the functional area in unit, health of company shall be affected. They suggested some guidelines for proper identification of sick units to remove some doubts that might arise in the process of identification. The researcher emphasized on continuous watch on the transactions of borrowers' account.

6.	**L. C. Gupta**	**" Financial Ratios for Monitoring Corporate Sickness : Towards a more systematic approach"**	**1983**	Researcher carried out a study on corporate sickness by implementing a simple non-parametric test to degree the differentiated power of various financial ratios. The sample included companies of cotton textile industry, later it extended to non-textile group also. 56 ratios were chosen and were classified under two groups those are profitability ratios and balance sheet ratios. To set the scale of each ratio, he made a range of sample of sick and non-sick companies and fixed the optimal cut off points for each ratio. The sample consist of 20 sick and 21 non-sick textile companies and Ratios for data of each company were calculated and tested for each year for a period of 13 years. Five ratios of profitability were finally selected that showed the high degree of predictive power when those were applied to a homogenous group. He also observed that companies with insufficient equity base or reserve potential are more likely to be sick. His study also revealed that liquidity ratios had poor prediction of corporate health.
7.	**S.S. Srivastava and R.A. Yadav**	**"Management and Monitoring of Industrial Sickness"**	**1986**	Researchers collected data of one to six years prior to the event from the financial statements of sick and non-sick private manufacturing companies. A sample of 39 non-sick companies and 39 sick companies those became sick during 1966 to 1980. A group of 36 financial ratios were selected containing profitability, solvency, liquidity and turnover ratios. The univariate, multivariate factor and discriminant analysis were used. The discriminant analysis contained 15 variables. And significant discriminators were Profitability and turnover ratios. The model gave positive results for two years proceeding to failure. When it was tested on a sample of textile companies, the prediction of sickness was very accurately up to six years

				preceding to the event. After that some nonfinancial ratios like capacity utilization ratio and production cost ratio was also used for prediction of failure of a group of nine industries, with a predictive accuracy of 95%. This study shows that the Z-score method is honestly reliable indicator of the health of industrial units.
8.	**Dr. Krishn Awatar Goyal**	**An Empirical Case Study on Prediction of Corporate Failure in The Selected Industrial Unit in India**	**2013**	In this study to examine the past performance of the company, ratio technique and Altman's Z score was Used. Statement of Financial data one year prior to bankruptcy was used to develop the five variable models. The researcher selected a company from textile sector. The study shows that in 4th year company indicated of probability of sickness as the Z-score value come to 1.82. And in 5th year the Z score dropped to 0.93 which show sickness. According to Z score is the perfect degree of corporate sickness. Z score gave an indication of probable sickness and complete sickness also before the event. The analysis showed that the Altman's model is a simple tool for predicting corporate failure.
9.	**Dr. A. Mahalakshmi**	**"Validity of Altman's Z Score Model in Determining Corporate Sickness Among Indian Companies"**	**2014**	In the study a purposive sampling technique was used to collect a sample of 30 sick and 30 non-sick companies from the official website of BIFR. Each sick company was compared with a non-sick company. The financial data was collected for a period of 5 years was taken from PROWESS Data maintained by Centre for Monitoring Indian Economy (CMIE).The study reveals the range to which Altman' model can predict sickness for four years prior to sickness. And some misclassification errors were also found out.

10.	**Dr. Jay Desai, Dr. Nisarg A Joshi**	**"A Proposed Model for Industrial Sickness"**	**2015**	In this study a data sample of 60 Indian listed companies was taken. By using discriminant analysis, three reduced form equations were used which were based on the original Altman model, the Altman model for emerging markets and the model proposed by the researcher. In Model 1, five ratios were taken; Those were used in the original Altman model. For Model 2, the four variables from the Altman's Emerging Market Score Model were considered. In the Altman model for emerging markets the ratio of Sales/Total Assets is not considered and the remaining four ratios of the original model were used. Model 3 was proposed and tested for the research study. This model was based on a set of ratios which considered the profitability, liquidity, solvency and productivity as parameters. In addition to these four categories, the original Altman ratios were also comprised. The study revealed that predictive ability of Model 3 is significantly higher than the other two models. The classification accuracy was around 97% for all the firms taken for the proposed model.
11.	**Dr.R.Shanmugham, Dr.A. Mahalakshmi**	**"The Best Predictors Of Industrial Sickness – Accrual Ratios Or Cash Flow Ratios?"**	**2015**	They used MDA, which is a prediction models with different categories of financial ratios those are; Accrual ratios based model (MDAAccrual), Cash flow ratios based model (MDACashflow) and a combination of both called mixed model (MDAMixed) have been developed and evaluated. MDAMixed model was the better predictor of sickness than the other two models. The accuracy of the three prediction models was checked by Multi Discriminant Analysis

NEED AND SIGNIFICANCE OF THE STUDY

Industrial sector of the country contribute a key portion in the National income of India. Financial distress is the major problem in developing country like India. Interest in corporate financial distress prediction has grown rapidly in recent year with the global increase in number of collapses. Financial distress is increasing day by day because of increasing competition and the changing economic, political, social, cultural, legal and global environment. In addition to the economic cost resulting from corporate failure, a social cost relating to corporate failure exist there, because it brings a lot of mental torture to entrepreneurs, managers and to their families. The society is also affected by the problem of financial distress as unemployment increases, availability of goods and services decrease and the prices soar up. The stakeholders lose their hard-earned savings; Creditors lose their cash and future hope from business. Under such circumstances there is the need to study on the topic "An Empirical Analysis of Financially Distressed Indian Companies (With Special Reference to Public Sector Manufacturing Companies)".

The study has the following significance.

- It will give an overview of various causes of Financial Distress.
- It will help the companies in prediction of financial health.
- This study will be helpful for Stakeholders to take their investment decisions.
- Corporate Sector in India while formulating their policies can use this study to predict their financial health, and if there is any symptom of financial distress, they can take corrective measures at the right time.
- Prevention is always better than cure. The study will provide the preventive measures to companies which can help them to prevent themselves from becoming financial distress.
- The study will give an insight overview of various rehabilitation schemes and their effect of the related manufacturing companies.

- From the review of literatures it is observed that no study on corporate financial distressed has been conducted in public sector manufacturing companies of India. For this cause study is covering this sector.

OBJECTIVE OF THE STUDY

1. To study the causes of financial distress in selected companies.
2. To study the various models for prediction of financial distress at national and international level.
3. To examine and compare the Financial Health of the selected companies.
4. To develop a model for prediction of financial distress.

RESEARCH METHODOLOGY

RESEARCH DESIGN

Type of Research

The research is exploratory and descriptive in nature

Scope of the Study

The study will include sick public sector manufacturing companies. Twenty companies are selected on the basis of convenient sampling method, which were declared sick by BIFR. The selected twenty companies are further classified in four industries which are badly suffering from the problem of financial distress

Industry wise list of companies is as follows:

Industry	Sick company
Sugar	1. SBEC Sugar Ltd 2. K.M. Sugar mills Ltd 3. Mawana Sugar Ltd 4. Gayatri Sugar Ltd 5. Empee Sugar & Chemical Ltd 6. Gobind Sugar Mills Ltd
Paper	1. Shree Bhawani Paper Mills Ltd 2. Rama Paper Mills Ltd 3. Shree Krishna Paper Mills & Industries Ltd 4. The Sirpur Paper Mill Ltd
Textile	1. Runeecha Textile Ltd 2. Alps Industries Ltd 3. Gangotri Textile Ltd
Metal	1. Supreme Alloys Ltd 2. Ferro Alloys Corporation Ltd 3. SAL Steel Ltd 4. Rathi Steel and Power Ltd 5. Bhuwalka Steel Industries Ltd 6. Modern Steels Ltd 7. Uttam Galva Steel Ltd
Total no.	**20**

Sample selection criteria

For the purpose of the study 20 sick companies are selected. Selection of companies is made on the following basis:

- The companies are declared sick by BIFR during the period of 2010-2011 to 2015-2016.
- The companies are badly suffering from financial distress.
- The companies are public Limited companies.
- Financial data of the selected companies of 4 years prior to sickness are available.

Sampling Technique

Sample is collected on the basis of Convenient Sampling method.

DATA COLLECTION

Type of data

Secondary data will be used for the purpose of study.

Sources of data

The data required for the study will be collected from the Annual Reports and official websites of selected companies and various other sources like reports of BIFR, books, journals and newspapers etc. will be considered.

HYPOTHESES

1. H_0-Financial ratios cannot significantly predict the financial distress of selected companies.

2. H_0-Z-Score model cannot significantly predict financial distress.

3. H_0-There is no significant difference in the Z-score in case of selected companies during the period of financial distress.

4. H_0-There is no significant difference in cash flow position of selected companies.

TOOLS FOR STUDY

Ratio analysis, t- test, percentage and Z-score model will be used for the purpose of study.

PRESENTATION TOOLS

Graph Chart, Table will be used for presentation of data. Check list will be prepared for analysis of various causes and various models of financial distress.

DURATION OF RESEARCH

Six financial years during which the selected companies were declared sick i.e. from 2010-2011 to 2015-2016.

OBJECTIVE WISE RESEARCH METHODOLOGY

	Objective	**Research Methodology**
1.	To study the causes of financial distress in selected companies.	Causes will be found out from reports of BIFR and annual reports and official websites of selected companies. A check list will be prepared.
2.	To study the various models for prediction of financial distress at national and international level.	Analysis of various models will be made by classification and preparing checklist.
3.	To examine and compare the Financial Health of the selected companies.	Z-score and Cash Flow Statement will be used to examine and compare the financial health of the selected companies.
4.	To develop a model for prediction of financial distress.	Ratio analysis and t-test will be used for preparing model.

PROPOSED CHAPTERS

Chapter-1	Introduction
Chapter-2	Review of Literature
Chapter-3	Causes of Financial Distress in Selected companies
Chapter-4	Analysis and comparison of Financial health of the selected companies
Chapter-5	Analysis and development of a Model for prediction of financial distress
Chapter-6	Data analysis and Findings
Chapter-7	Conclusion and Suggestion
Annexure-1	References
Annexure-2	Bibliography

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